

**STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

Before the Commissioner of Financial and Insurance Services

**Office of Financial and Insurance
Services,**

Petitioner,

v

**Case No. 03-380-L
Docket No. 2003-1307**

Joseph D. Riggio,

Respondent.

For the Petitioner:

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For the Respondent:

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**Issued and entered
this 14th day of May 2004
by Linda A. Watters
Commissioner**

FINAL DECISION

**I
BACKGROUND**

The Administrative Law Judge issued a Proposal for Decision dated April 13, 2004. She recommended that the Commissioner suspend any and all licenses or registrations held by the Respondent under the jurisdiction of the Insurance Code. The Staff filed Exceptions.

The factual findings in the PFD are in accordance with the preponderance of the evidence and the conclusions of law are supported by reasoned opinion except as noted below.

The PFD is attached, adopted, and made part of this final decision except as follows:

1. While the false documents prepared by the Respondent established dishonest conduct under Section 1239(1)(h), they did not constitute a violation of Section 2018. Section 2018 deals only with applications for insurance. The documents involved here were a change of ownership form and a policy cash surrender request.
2. The Respondent converted the policyholder's cash surrender value to his own use. In its Exceptions, the Staff states that it believes that the facts warrant revocation of Respondent's license, not merely suspension of the license. The Staff is correct. Dishonesty by insurance producers can lead to the bankruptcy of individuals and businesses. It is the Commissioner's responsibility to protect policyholders. Revocation is the appropriate penalty.

II ORDER

Therefore, it is ORDERED that the Respondent's license is revoked.